

**SENATE FINANCE, WAYS, AND MEANS COMMITTEE**

**AMENDMENT NO.** \_\_\_\_\_

\_\_\_\_\_  
**Signature of Sponsor**

**FILED**

Date \_\_\_\_\_

Time \_\_\_\_\_

Clerk \_\_\_\_\_

Comm. Amdt. \_\_\_\_\_

**AMEND Senate Bill No. 2274**

**House Bill No. 2890**

by adding a new section, as follows, to be appropriately designated:

SECTION \_\_\_\_\_. Tennessee Code Annotated, Title 9, Chapter 21, Part 6, is amended by adding the following new section:

Section 9-21-6\_\_\_\_\_.

(a) The proceeds of capital outlay notes issued by counties under Part 6 of this chapter for school purposes shall be shared with municipal and special school district systems in the county on the same basis provided for the sharing of the proceeds of school bonds under Tennessee Code Annotated, Title 49, Chapter 3. The trustee of the county shall pay over to the treasurer of the municipality or special school district that amount of the funds which shall bear the same ratio to the entire amount arising from the capital outlay notes issued under the provisions of this part as the average daily membership of the year ending June 30 next preceding the sale of the notes of the respective municipality or special school district bears to the entire average daily membership of the year ending June 30 next preceding the sale of the notes of the county.

(b) The governing body of such municipality or special school district may, by resolution regularly adopted, waive its right to all or a part of any funds due to it under the provisions of this section and return the funds to the trustee of the county for the purposes originally provided.

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(c) The county may elect to levy a tax for the payment of principal and interest on such capital outlay notes issued for school purposes only upon that portion of the taxable property within the county lying outside the territorial limits of the municipality or special school district within the county independently operating such schools in the county, and the county shall not be required to share the proceeds of capital outlay notes issued for school purposes with the applicable municipality or special school district.